

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF INDIANA  
TERRE HAUTE DIVISION

DEPAUW UNIVERSITY,

Plaintiff,

vs.

HENNESSEE GROUP LLC,  
CHARLES GRADANTE and  
E. LEE HENNESSEE,

Defendants.

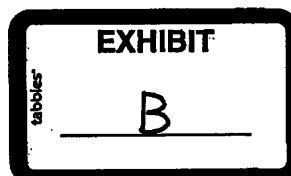
CASE NO.: 2: 05-cv-0249-RLY-WGH

**AFFIDAVIT OF  
ELIZABETH LEE HENNESSEE**

STATE OF NEW YORK )  
COUNTY OF NEW YORK ) ss.:

Pursuant to 28 U.S.C. § 1746(2) (2004), I affirm under penalty of perjury that the foregoing is true and correct:


1. My name is Elizabeth Lee Hennessee. I am more than 18 years of age and understand the nature and obligation of an oath. I have personal knowledge of the facts and statements contained in this Affidavit and each of them is true and correct.
2. I submit this affidavit in support of my application by way of special appearance to dismiss the claims against Hennessee Group, LLC ("Hennessee Group") and me for lack of personal jurisdiction and improper venue.
3. I am a domiciliary of New York and I have never been a resident of Indiana. I do not own any property or bank accounts located in Indiana. I do not conduct business in Indiana and have never traveled there for purposes of business, recreation, or otherwise.
4. I am a Managing Principal of Hennessee Group, a domiciliary of New York, and I am authorized to act on behalf of Hennessee Group. Hennessee Group has never been a resident of Indiana and does not maintain an office, nor does it transact business in that state. Hennessee group is not licensed to transact business in Indiana and is not otherwise registered with the Indiana Secretary of State.
5. Hennessee Group does not own any property or bank accounts located in Indiana nor does it have any systematic or continuous contacts with the state. Specifically,



Hennessee Group does not advertise in Indiana and has never actively solicited clients in Indiana. In fact, DePauw University ("DePauw") is the only client of Hennessee Group who is an Indiana resident.

6. Prior to the signing of the Advisory Agreement, I met and had dinner with Jerry Burroughs in New York on or about June 17, 2003.
7. During the course of the business relationship between Hennessee Group and DePauw, I dealt exclusively with Carla McGuire ("McGuire"), DePauw's Chief Investment Officer. I never communicated with other representatives of DePauw.
8. Although I was not substantially involved in many of the business aspects of the business relationship with DePauw, including the research of hedge funds, I did attend dinners and briefly attended some of the meetings between Hennessee Group and McGuire. All of the contacts occurred in New York.
9. Additionally, all communication between Hennessee Group and McGuire in which I participated occurred in locations outside of Indiana. The majority of these contacts also occurred in New York.
10. All employees of Hennessee Group are domiciled and/or work in New York. The overwhelming majority of potential witnesses that will provide testimony in this case on behalf of the defense, including myself, are domiciled and/or work in New York. Additionally, the majority of documents are located in New York and its immediately surrounding states. The cost and burden of litigating this case in Indiana would be substantial.

Under penalties of perjury, I declare that I have read the foregoing Affidavit and that the facts stated in it are true.

  
Elizabeth Lee Hennessee

1-5-06

Date